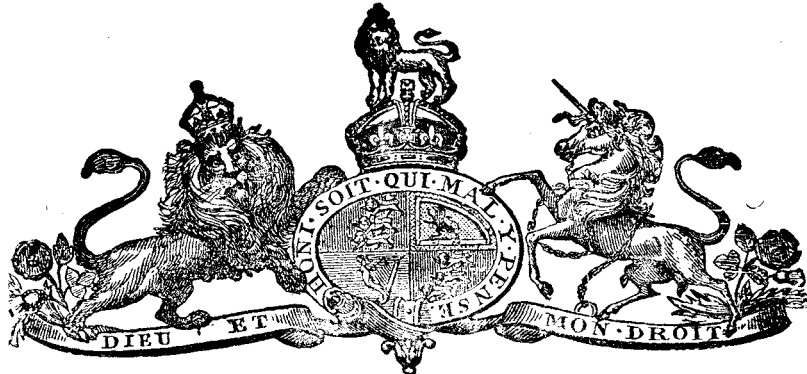


TASMANIA



1922.

ANNO TERTIO DECIMO
 GEORGII V. REGIS.
 No. 13.

ANALYSIS.

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Principal Act.</p> <p>2. Repeal of Section 6 of the Principal Act, and substitution of new section.
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 AN ACT to amend "The State Loans to Local Bodies Act, 1921." [8 December, 1922.]

A.D.
 1922.

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows :—

1—(1) This Act may be cited as "The State Loans to Local Bodies Act, 1922." Short title.

(2) "The State Loans to Local Bodies Act, 1921," is herein called the Principal Act. Principal Act.
 12 Geo. V.
 No. 23.

4d.]

State Loans to Local Bodies.

A.D. 1922.

—
 Repeal of Section
 6 of the Principal
 Act, and
 substitution of
 new section.

Terms of loan.

2 Section Six of the Principal Act is hereby repealed and the following section substituted therefor :—

“**6**—(1) Subject as expressly hereinafter provided, there shall be payable and paid by every local body to the Treasurer, upon or in respect of any sum or sums of money advanced as a loan to such local body under the provisions of this Act, the borrowing whereof by such local body is authorised by any Act passed after the commencement of this Act—

Interest on loan.

i. Interest at a rate equal to the average rate of interest payable from time to time by the Treasurer on the moneys borrowed and raised by him for the purposes of such loan by means of or upon local inscribed stock, or other security, under the Act authorising such borrowing and raising :

Provided that for the purposes of this provision any moneys borrowed and raised by the Treasurer for the purpose of paying off or renewing any such local inscribed stock or other security shall be deemed to have been borrowed and raised by him under such lastmentioned Act :

Sinking fund.

ii. A sum of money per annum equal to such an amount per centum as shall be fixed by the special Act, as a contribution towards a sinking fund, until the Auditor-General shall certify as hereinafter provided that such loan has been completely liquidated : and

Administration charge.

iii. An administration charge on the sum or sums advanced at a rate per centum per annum according to the scale set out in the schedule hereto.

Special rate of
 interest in respect
 of certain moneys.

“(2) In respect of any sum or sums of money advanced as a loan to any local body under the provisions of this Act, the borrowing whereof by such local body is authorised by any Act passed between the Sixth day of December, One thousand nine hundred and twenty-one, and the Fifteenth day of February, One thousand nine hundred and twenty-two, the rate of interest payable to the Treasurer shall be equal to the highest rate of interest payable by the Treasurer upon any local inscribed stock issued by him during the period of Three months immediately preceding the date of such advance :

Proviso.

“Provided, however, that if at any time or times after such advance there shall be issued by the Treasurer any local inscribed stock bearing interest at a rate greater or less than such rate as aforesaid, the rate of interest payable to the Treasurer in respect of the moneys advanced to such local body shall, as from the First day of January or the First day of July immediately following such issue as aforesaid (whichever day shall be the earlier), be increased or reduced so that the same shall from time to time correspond with the highest rate of interest payable by the Treasurer upon any local inscribed stock issued by him during the period of Three months immediately preceding such First day of January or First day of July (as the case may be).

“This subsection shall be deemed to have come into operation on the Fifteenth day of February, One thousand nine hundred and twenty-two.”

State Loans to Local Bodies.

“(3) Until the Auditor-General shall certify that any such loan as aforesaid has been completely liquidated, the interest and other moneys hereinbefore mentioned shall be payable in respect thereof half-yearly on the First day of January and the First day of July in each year.

A.D. 1922.

Dates for payments.

“(4) The payments to be made under Subparagraph II. of Subsection (1) in respect of any loan granted under the provisions of this Act shall not begin until such date as the Governor shall determine, being not more than Three years after the authorisation of such loan by him : Provided that the interest and the administration charge on or in respect of the portion or portions of the loan from time to time advanced shall be payable by the local body to the Treasurer as from the date of such advance or respective advances and on the half-yearly days hereinbefore mentioned.

Payment into sinking fund may be deferred.

“(5) If any interest payable to the Treasurer by any local body under this Act shall be in arrear and unpaid for the space of One calendar month after the same shall have become payable, or if any contribution towards a sinking fund payable to the Treasurer shall be in arrear and unpaid for the space of Three calendar months after the same shall have become payable, such local body shall pay to the Treasurer interest on the amount or amounts from time to time so in arrear and unpaid from the time when the same became due and until full payment thereof, at the rate which for the time being is or would be chargeable to the Treasurer by the Commonwealth Bank on any overdraft of the State with the said bank.

Interest on payments in arrear.

3 Section Twenty-eight of the Principal Act is hereby amended by inserting the following Subsection (3) after Subsection (2) thereof:—

Retrospective amendment of Section 28 of the Principal Act.

“(3) Notwithstanding anything contained in any previous Act, the rate of interest per centum per annum payable to the Treasurer in respect of any sum or sums of money to be hereafter advanced as a loan to any local body under the provisions of ‘The Local Public Works Loans Act, 1890,’ shall be such as is provided in Subsection (2) of Section Six of this Act in respect of any sum or sums of money therein referred to.

Rate of interest on moneys to be hereafter advanced under “The Local Public Works Loans Act, 1890.” 54 Vict. No. 30.

“This subsection shall be deemed to have come into operation on the Seventh day of December, One thousand nine hundred and twenty-one.”

4 Section Twenty-nine of the Principal Act is hereby amended as from the commencement of that Act by expunging the first Two paragraphs thereof, and substituting the following Two paragraphs therefor:—

Retrospective amendment of Section 29 of the Principal Act.

“**29**—(1) The provisions contained in Section Six, for payment of interest upon any interest or sinking fund contributions in arrear and unpaid for the periods therein respectively mentioned, shall apply to all interest and sinking fund contributions in arrear and unpaid by any local body at the time of the commencement of this Act, or hereafter to be so in arrear and unpaid in respect of any sum or sums of money heretofore advanced to such local body by the Treasurer.

Application of Section 6 to moneys in arrear at the commencement of this Act.

State Loans to Local Bodies.

A.D. 1922.

Proviso.

“ Provided, however, that no interest shall be payable by any local body on any arrears of interest or sinking fund contributions owing to the Treasurer at the time of the commencement of this Act, and which shall be paid to him on or before the First day of January, One thousand nine hundred and twenty-three.”

No advance to be made to any local body until the moneys therefor have been raised by the Treasurer.

5 Except in the case of a loan authorised by an Act passed before the commencement of this Act no sum of money shall be advanced as a loan by the Treasurer to any local body under the provisions of the Principal Act, unless and until the whole of the moneys authorised to be borrowed and raised by the Treasurer for the purposes of such loan have been so borrowed and raised by him under the Act authorising such borrowing and raising, and no sum of money shall be advanced as aforesaid otherwise than out of the moneys so borrowed and raised by the Treasurer as aforesaid.